

**ENDOWMENT FUND INVESTMENT BOARD  
FY 2004-----FY 2005 BUDGET COMPARISON**

	FISCAL YEAR 2004	FISCAL YEAR 2005
<b>PERSONNEL COSTS</b>		
APPROPRIATION--BEGINNING REQUEST	404,000	404,000
POSITION REDUCTION		(81,000)
1% ACROSS THE BOARD INCREASE		2,400
INCREASE BENEFITS		4,900
TOTAL PERSONNEL COSTS	404,000	330,300
<b>OPERATING EXPENDITURES</b>		
APPROPRIATION--BEGINNING REQUEST	215,700	215,700
1.90% INFLATION		0
SUB-TOTAL FIXED OPERATING EXPENSES	215,700	215,700
<b>CONTINUOUS APPROPRIATION</b>		
CONSULTANT		
OUTSIDE EQUITY MANAGERS		
BANK CUSTODIAN FEES		
REDUCTION IN OPERATING EXPENSES		(10,700)
ESTIMATED OPERATING EXPENSES--BUDGET REQUEST	215,700	205,000
<b>CAPITAL EXPENDITURES</b>		
FY 2004 APPROPRIATION	5,800	
FY 2005 REQUEST		5,000
ESTIMATED CAPITAL EXPENSES---BUDGET REQUEST	5,800	5,000
ESTIMATED EXPENDITURES--BUDGET REQUEST	625,500	540,300

ENDOWMENT FUND INVESTMENT BOARD  
DISTRIBUTION TO BENEFICIARIES

August-03

	COLLEGE OF AGRICULTURE	CHARITABLE INSTITUTIONS	NORMAL SCHOOL	PENITENTARY	SCHOOL OF SCIENCE	STATE HOS SOUTH	UNIVERSITY	TOTAL POOLED	PUBLIC SCHOOL
<b>FY 2000 ACTUAL DISTRIBUTED</b>	850,776	3,284,947	2,799,298	1,108,880	3,252,689	1,377,862	2,555,060	15,229,512	33,336,888
<b>FY 2001 ACTUAL DISTRIBUTED</b>	1,127,000	4,502,000	3,788,000	1,521,000	4,479,000	1,845,000	3,488,000	20,750,000	44,700,000
<b>FY 2002 ACTUAL DISTRIBUTED</b>	1,280,000	4,673,000	4,068,000	1,566,000	4,709,000	2,024,000	3,645,000	21,965,000	47,675,000
<b>FY 2003 ACTUAL DISTRIBUTED</b>	1,139,000	4,070,000	3,695,000	1,358,000	4,254,000	1,905,000	3,504,000	19,925,000	37,056,500
<b>FY 2004 APPROPRIATION</b>	960,000	3,430,000	3,195,000	1,215,000	3,785,000	1,660,000	3,110,000	17,355,000	37,750,000
<b>FY 2005 PROJECTION *</b>	827,000	3,060,000	2,980,000	1,233,000	3,410,000	1,630,000	2,860,000	16,000,000	34,900,000

\* **BASED ON AN AVERAGE MARKET VALUE FOR THE PUBLIC SCHOOL FUND OF \$465,132,180--BASED ON 7.50% SPENDING POLICY**  
**BASED ON AN AVERAGE MARKET VALUE FOR THE POOLED FUNDS OF \$213,314,907--BASED ON 7.50% SPENDING POLICY**

**FUND VALUE @ END OF EACH MONTH—BOOK VALUE**

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
STATE INSURANCE FUND	140,737,499	144,289,867	146,027,917	146,788,176	147,969,059	149,153,418	150,351,897	136,097,191	146,990,544	147,876,253	150,411,080	150,892,074	1,757,584,975
SIF CLAIMS	150,387,412	151,263,776	151,040,053	150,452,422	151,127,652	151,466,563	151,072,254	167,465,654	159,569,282	159,800,730	160,681,473	160,874,091	1,865,201,360
TOTAL SIF	291,124,911	295,553,643	297,067,969	297,240,598	299,096,711	300,619,981	301,424,152	303,562,845	306,559,825	307,676,982	311,092,552	311,766,165	3,622,786,335
PUBLIC SCHOOL	491,972,592	486,773,704	483,575,907	483,629,206	487,176,202	490,948,914	492,114,988	469,048,682	468,205,677	449,490,325	449,636,499	452,174,760	5,704,747,456
POOLED	238,187,317	232,691,285	230,769,007	228,840,214	229,853,372	229,658,302	228,412,741	224,722,297	222,744,031	213,803,976	212,409,568	212,417,606	2,704,509,716
CAP PERM FUND	3,384,830	3,386,615	3,388,400	3,388,400	3,388,400	3,387,167	3,387,189	3,387,189	3,387,189	3,400,761	3,400,761	3,400,761	40,687,663
TOTAL SIF	3,622,786,335	30.01%											
PUBLIC SCHOOL	5,704,747,456	47.25%											
POOLED	2,704,509,716	22.40%											
CAP PERM FUND	40,687,663	0.34%											
TOTAL	12,072,731,170	100.00%											

LAST YEAR SIF % WAS 26.610

ENDOWMENT FUND INVESTMENT BOARD  
FY 2004--2005 BUDGET COMPARISON  
ENDOWMENT FUND PORTION/STATE INSURANCE FUND PORTION/CAP PERM FUND PORTION

	FISCAL YEAR 2004 ENDOWMENT	SIF	CAP PERM	TOTAL	FISCAL YEAR 2005 ENDOWMENT	SIF	CAP PERM	TOTAL
PERSONNEL COSTS								
ENDOWMENT FUND	296,600				230,100			
STATE INSURANCE FUND		107,400				99,100		
CAPITOL PERMANENT FUND			0				1,100	
TOTAL				404,000				330,300
OPERATING EXPENDITURES				215,700				205,000
LESS ENDOWMENT ONLY EXPENSE 1	50,000			(50,000)	55,000			(55,000)
OPERATING EXPENSES SHARED 2				165,700				150,000
ENDOWMENT FUND	121,600				104,500			
SUBTOTAL ENDOWMENT FUND	171,600				159,500			
STATE INSURANCE FUND		44,100				45,000		45,000
CAPITOL PERMANENT FUND			0				500	500
OPERATING EXPENDITURES RECAP								
ENDOWMENT FUND	171,600				159,500			
STATE INSURANCE FUND		44,100				45,000		
CAPITOL PERMANENT FUND			0				500	
TOTAL				215,700				205,000
CAPITAL EXPENDITURES								
ENDOWMENT FUND	4,300				3,500			
STATE INSURANCE FUND		1,500				1,500		
CAPITOL PERMANENT FUND			0				0	
TOTAL				5,800				5,000
BUDGET TOTALS								
ENDOWMENT FUND	472,500				393,100			
STATE INSURANCE FUND		153,000				145,600		
CAPITOL PERMANENT FUND 4			0				1,600	
TOTAL BUDGET 3				625,500				540,300

1--EXPENSES FOR "ENDOWMENT ONLY EXPENSE"---AUDIT. OTHER "ENDOWMENT ONLY EXPENSE" WILL BE PART OF CONTINUOUS APPROPRIATION REQUEST.

2--STATE INSURANCE FUND PAYS PROPORTIONATE SHARE OF ALL EXPENSES (EXCEPT ENDOWMENT ONLY EXPENSE) FY 2003 SHARE FOR THE STATE INSURANCE FUND WAS 25.52%. FY 2004 SHARE WAS 26.61%. FOR FY 2005 THE STATE INSURANCE FUND SHARE IS 30.109%

3--WHEN THE FINAL BUDGET IS SUBMITTED, THERE COULD BE SLIGHT DIFFERENCES DUE TO ROUNDING OR NECESSARY ADJUSTMENTS.

4--CAPITOL PERMANENT ENDOWMENT FUND WILL PAY ITS PROPORTIONATE SHARE OF EXPENSES FOR THE FIRST TIME IN FY 2005